

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796GX1	
High Rate <sup>1</sup>	0.205%	
Allotted at High Price	87.47%	
Investment Rate <sup>2</sup>	99.984056	
	0.208%	
Median Rate <sup>3</sup>	0.180%	
Low Rate <sup>4</sup>	0.150%	
Issue Date	December 17, 2015	
Maturity Date	January 14, 2016	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$138,485,756,800	\$44,705,701,800
Noncompetitive	\$294,647,500	\$294,647,500
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$138,780,404,300</b>	<b>\$45,000,349,300<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$138,780,404,300</b>	<b>\$45,000,349,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$119,280,000,000	\$28,447,595,000
Direct Bidder <sup>8</sup>	\$9,030,000,000	\$6,182,350,000
Indirect Bidder <sup>9</sup>	\$10,175,756,800	\$10,075,756,800
<b>Total Competitive</b>	<b>\$138,485,756,800</b>	<b>\$44,705,701,800</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$138,780,404,300/\$45,000,349,300 = 3.08

<sup>6</sup>Awards to TreasuryDirect = \$177,461,500.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.